

REPÚBLICA DOS ESTADOS UNIDOS DO BRASIL

SEPTEMBER 1972

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Volume 12 Number 1

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# Founders of Nations

## SOUTH AMERICA

By WILLIAM E. BENSON

Paper money has only two pages to tell its story, front and back, not a whole book.

These covers will, if I'm successful, provide a correlation of the founding of nations.

The story should begin with Simón Bolívar (1783-1830), a soldier-statesman to whom six Latin-American countries owe their freedom from Spanish rule. Few figures in world history display the combinations of character, temperament, vision and poetic power that have become the legend of Bolívar.

When Napoleon invaded Spain, the stage was set for the colonies to name their own officials. On April 19, 1810, a junta expelled the Spanish official and ruled Venezuela. Bolívar went to Europe, this time England, to obtain help for the revolution, but came home with something more valuable, an exposure to parliamentary democracy. The wave of discontent crossed all of Latin America.

In Venezuela in 1806, Francisco de Miranda (Venezuela 5 bolívares), a soldier, traveller and raconteur, led a revolt against Spanish rule after returning from London where the British government gave him a pension to organize the revolt. It failed, but he returned in 1810 when the Creoles of Caracas set up an independent junta which lasted two years. He was turned over to the Spanish by a group of his officers who believed he had betrayed them. He died in Cádiz in 1816.

After Miranda's capitulation, Bolívar recruited a force in New Granada and crossed the Andes into Venezuela in 1813 where he was hailed as "El Libertador". Defeated in 1814, he returned to New Granada to continue the struggle (see Venezuela 5 Bolívares, 100 pesos Colombia, and Bolivia 10,000 Bolívares) and surprised the Spanish by taking Bogotá on August 7, 1819. Then he declared the new state of Gran Colombia.

General Antonio José de Sucre (Ecuador 5 sucres) marched south to defeat the royalists at the battle of Pichincha on May 24, 1822. He then joined General José de San Martín, to liberate Peru.

In the Argentine General Manuel Belgrano's (1770-1820) first military experience was at the time of the British invasion in 1806. Four years later, he was a member of the junta that ruled the vice royalty of Río de la Plata and the following year they sent him on an unsuccessful expedition to Paraguay.

After Belgrano's defeat in Upper Peru in 1813, José de San Martín was appointed his successor (1000 pesos Argen-

*(Continued inside back cover)*

# QUARTERLY MAGAZINE

Volume 12, No. 1  
September, 1972

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## CONTENTS

|  |     |     |     |     |       |
|--|-----|-----|-----|-----|-------|
| Founders of Nations ...                      | ... | ... | ... | ... | Cover |
| by Bill Benson                               |     |     |     |     |       |
| Society Officers                             | ... | ... | ... | ... | 2     |
| Editorial and Commentary                     | ... | ... | ... | ... | 3     |
| History of the Gordon Notes—Part 1           | ... | ... | ... | ... | 5     |
| by M. Parr                                   |     |     |     |     |       |
| Unsafe Plastic Containers                    | ... | ... | ... | ... | 10    |
| Meet Fellow Members                          | ... | ... | ... | ... | 16    |
| Brazil's Copper Exchange Note                | ... | ... | ... | ... | 18    |
| by W. Reimer                                 |     |     |     |     |       |
| San Francisco—Financial Centre               | ... | ... | ... | ... | 19    |
| by R. Banyai                                 |     |     |     |     |       |
| Nouveaux Billets                             | ... | ... | ... | ... | 24    |
| by M. Muszynski                              |     |     |     |     |       |
| Society Officers' Reports:                   |     |     |     |     |       |
| U.K. Congress                                | ... | ... | ... | ... | 26    |
| New Members                                  | ... | ... | ... | ... | 28    |
| Bank Notes of Spain                          | ... | ... | ... | ... | 30    |
| by F. R. Felez-Frias                         |     |     |     |     |       |
| From Numismatic Mine Tailings to Gold Scales | ... | ... | ... | ... | 35    |
| by L. W. Morse                               |     |     |     |     |       |
| Jamaica—Other Bank Issues                    | ... | ... | ... | ... | 39    |
| by D. A. Crawford                            |     |     |     |     |       |
| Letters                                      | ... | ... | ... | ... | 43    |
| Don Allen's Note Book                        | ... | ... | ... | ... | 45    |
| Paper Money of Greenland                     | ... | ... | ... | ... | 47    |
| by P. Flensburg                              |     |     |     |     |       |
| Book Reviews                                 | ... | ... | ... | ... | 50    |

Printed by

Harwich Printing Company, 121-123 High Street,  
Dovercourt, Essex, England.



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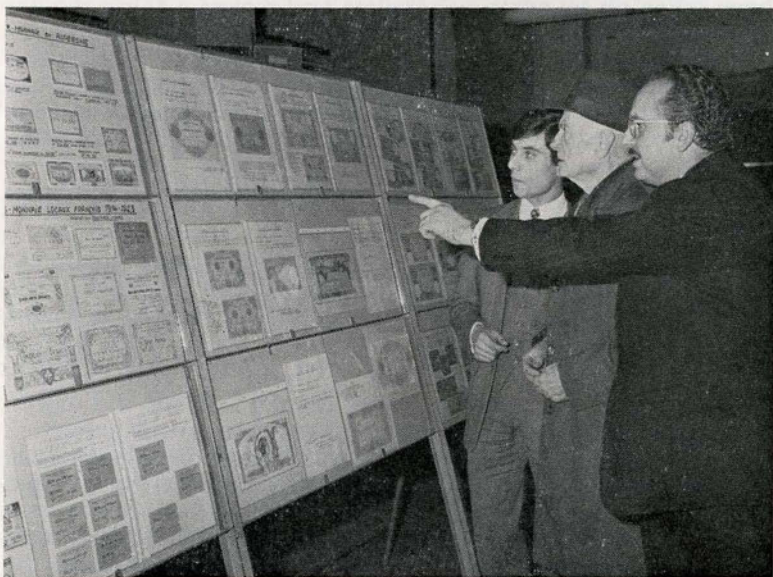


## *Editorial and Commentary*

As ever there seems to be no greater pleasure to our hobby than to meet face to face at last so many good close friends formerly only recognised by their handwriting or an address on an envelope! I am eager to consolidate old friendships and make many new ones at our AGM in New Orleans in August.

\* \* \* \*

An exhibition titled "Five Centuries of Paper-Money" was put on show in Clermont Ferrand, France under the auspices of the Credit Lyonnais and with the collaboration and organisation of our Vice-President Maurice Muszynski. This is the first exhibition ever held in France that was



*Paper Money Exhibition held in Clermont Ferrand, France, February 1972.  
At the right is IBNS Vice-President, Maurice Muszynski.*

entirely devoted to Paper Money and it was extremely well received by the Banking circles, the general public and press as well as the individual collectors. The exhibit was divided into two sections covering paper money from 1398 to date. Over five hundred world banknotes and other paper currency

were displayed the most interesting among them being the Chinese Ming note of the late 14th Century. The display was of an excellent and impressive collection, the great part of which belongs to Maurice Muszynski.

\* \* \* \*

Well over on the other side of the world our Peruvian member and recent nominee to our Executive Board, Eduardo Dargent has been awarded the Carlos Camprubi prize by the Peruvian Numismatic Society, for his excellent article entitled A History of the "Banco de Lima". This article appeared in Volume 11 No. 1 of our Journal (September 1971). It seems that only Peru residents are eligible for the prize and in view of an increasing membership of non-Peruvians in the Society, this is a regrettable attitude. No doubt Eduardo himself would have felt far greater satisfaction at winning had the competition been greater.

\* \* \* \*

"Notaphily", as a term to describe our hobby, has now been "circulating in the market" for well over a year. It has been taken up by some columnists and makes a fairly regular appearance in oral and written communications among dealers and collectors. Criticism for the noun has been as regular and at times severe, however no alternative proposal or even suggestion has been made. The word Notaphily, and its derivatives, when used in these pages by the editor, is for the purpose of convenience rather than absolute acceptance of the designation. May we have some comments and counter suggestions?

\* \* \* \*

The leading article in this issue is Mr. Parr's History of the Gordon Notes issued in the Sudan towards the end of the last Century. The reader will appreciate the tremendous amount of research that has gone into this article the second part of which will be published in December. With the kind permission of the Canadian Paper Money Society, we reprint an article of great importance and concern to all collectors relating to plastic containers. Always pleased to welcome new authors, we hope to have a series of articles on Spain from Mr. Velez-Frias and Mr. Morse's German article will be welcome to the ever increasing collectors of the Reichsbanknotes. Doug Crawford's popularity has been well proven by the reception his previous articles have had; as have, indeed, Richard Banyai's economic ones. We also publish an article on Greenland Paper Money by Peter Flensburg, to follow up on his recent publication and thank Don Allen for his "notebook".

\* \* \* \*

I hope the content in this journal will give as much satisfaction, pleasure and knowledge as previous issues and I once more warmly thank the authors, new and old ones alike.

Y. L. B.



# History of the Gordon Notes

By MARTIN PARR, London, England

The detailed story of the Gordon Notes has never been told; at this distance of time it is unlikely that it can be told, except in very general terms and with many lacunae. Those who might have filled the gaps have passed away, the memories of others who survive cannot be trusted for details. The seeker after truth finds himself again and again in a morass of speculation, circumstantial evidence, and contradictory statements. An effort is here made to give the results of a detailed examination of the surviving Notes, and of the existing literature, both official and private, on the subject.

The credit, if any, for this article is due primarily to Mr. Tarttelin on whom the bulk of the work has fallen, and to Sir Said Pasha Shoucair, without whose research and assistance (both overt and more particularly covert) the material for it would never have been made available.

There is but little need to stress the romance of the Gordon Notes. All who are familiar with the story of the Siege of Khartoum know that without money which the defender created by the prestige of his own name the defence would have collapsed much earlier. The fate of the Gordon Notes after the sack of Khartoum and of Sennar, how they were publicly burnt, how to possess one was a crime punished condignly and brutally, how they were left in the streets for the goats to eat, is all known.

But some were hidden; gradually by devious paths, at the risk of their owners' lives, they made in months or even years the terrible journey across the desert. Hidden in clothing, or at the bottom of grain bags, passed surreptitiously from hand to hand, they reached at last the land of Egypt, where one would have expected them to be honoured in every sense of the word. But instead they were mostly repudiated; after ignominious lawsuits and bickerings they passed into oblivion in the vaults of the Caisse de la Dette, an oblivion so complete that they escaped the order for their own destruction.

From here more than 30 years later, after weeks of patient search, they were unearthed and, by the courtesy of Ismail Pasha Sidky, presented to H.E. Governor General for sale on behalf of the fund in memory of their creator, early in 1931. The surviving Notes began the return journey to

Khartoum. They were landed on the Nile opposite Gordon's Palace in an R.A.F. seaplane.<sup>(1)</sup>

The contrast is perfect. The Notes in their issue and their purpose are unique, their Odyssey ends in a manner fit to rouse the envy of whatever gods there are still upon Olympus.

There are some references to the Notes in Gordon's Journal (e.g. under November 18th) but the sum total of information is meagre, numbers and denominations are hardly mentioned. There was clearly little progress to be made along that line. So I turned to the Notes themselves to see what they would tell me. I found Notes of 5, 10, 20 PT and £E 1, 5, 10, 20, 25, 50, and of 5000 PT.<sup>(2)</sup> I know from the collection in the Khartoum Museum that Notes of 1 PT had been issued (somewhat smaller in size than the others) but I was not surprised to find that no one had taken the trouble to get Notes of this denomination down to Egypt. Enquiries made locally and elsewhere gave a variety of denominations—Shoucair Pasha in Cairo heard that notes of 5, 10, 20, 30, 50 PT, £1, 5, 10, and 20 were issued at first, followed by the issue of 1PT notes for the convenience of the general public to the value of £10,000<sup>(3)</sup> (I find it hard to believe that so many can in fact ever have been issued). Ibrahim Ali Matbaghi, who worked in Gordon's press, says the first issue consisted of values from 50 PT upwards, including £100, £200 and £500. Sheikh Ahmed Ibrahim, the present Omda of Tuti, says the smallest note he can remember in the first issue was 50 PT. Mutwalli Atabani, a clerk in the Palace, puts the first issue at denominations from £1 to £10, and adds that at no time was there a note of higher value than £100, one of which he himself had. Later, other denominations were issued when it was seen that the Notes had a favourable reception. Then again, Naum Pasha Shoucair in his history of the Sudan, says "When Gordon Pasha could no longer obtain loans from the merchants he then issued paper bonds for the sum of £50,000. The bonds were for different values—5, 10, 30, 40, 50 PT, and £1 2, 10, 20. Each bond had a serial number, and bore the signature of Gordon and also his seal, and the seal of the government". Here is a new list. Naum adds "At first there were no bonds of less than 5 PT, so Gordon issued further bonds amounting to £10,000 in which were included 10,000 one-piastre notes,<sup>(4)</sup> the remainder being of values of from 5 to 10 PT. This seems more probable than Soucair Pasha's information, though I doubt whether any value between 5 and 10 PT was in fact issued.

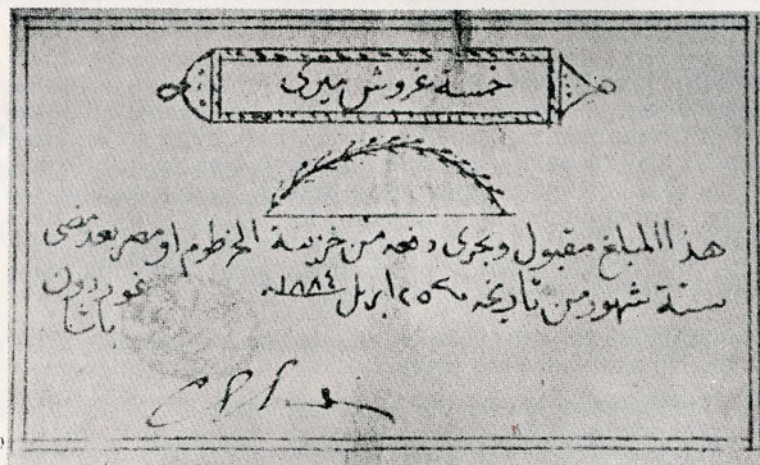
(1) *But see Mr. Tarttelin's letter of 18th June, 1946.*

(2) £E 50=5000 PT.

(3) *More probably "to a total of 10,000" see (4) below.*



There are two lines of approach to this question; from the diaries and from the pleadings of Maitre Lytsikas before the mixed court of appeal at Alexandria in 1888 we can get certain figures about the total value of the Note issued. From the Notes themselves we can get other evidence; it will be seen that the two lines of approach point to approximately the same result. Before going on to these details, it might be well to explain why Gordon was so short of money as to make it necessary for him to issue Notes at all. On arrival at Khartoum in February 1884 he found the treasury nearly empty and the pay of the troops and officials nearly three months in arrears. Baring had arranged for Gordon to draw £100,000 from the Egyptian Treasury, this sum was sent up to him in specie after he had himself left Cairo. Of this sum (note that it was apparently considered adequate), £40,000 had disappeared into the pockets of the Kababish and other nomad Arab tribes (or elsewhere), and only £60,000 reached



*Some notes carried the plain signature of C. G. Gordon; it is one of these notes that is illustrated.*

Berber. Here final disaster overtook it; a high official of the Egyptian Government acquired the lot and was rewarded on his return to Egypt by decorations and a pension of £1,200 a year. Not one piastre did Gordon receive from Egypt to fulfil his mission.

To fill the gap, Gordon, when other means of raising money had been exhausted, issued his banknotes on 25th April, 1884. Up to 15th December he had issued Notes to the value of £78,000 which on the latter date were distributed as follows:—

|                                   |         |
|-----------------------------------|---------|
| In the government treasury ... .. | £18,000 |
| In circulation ... ..             | £60,000 |

From 15th December onwards he had to pay and feed the army and the officials, and to feed the civilian population. Special gratuities were promised and given to the troops. In addition Gordon sent the Governor of Taka a supply of Notes when he had borrowed all the money he could from the local merchants of Kassala. The governor of Sennar also received £15,000 worth of Notes, the whole of which were destroyed by the dervishes after the sack of the town. The three months arrears of pay for troops and civilians referred to above were also paid by Notes; grain or goods purchased or requisitioned, wages of workmen employed on the fortifications, the treble pay promised to all in Khartoum to prevent their desertion to the Mahdi, compensation to the owners of buildings destroyed for military reasons, all had to be met by the Notes.

On 18th November Gordon records in his Journal that he had promised the army a gratuity of three months' pay and that he had therefore issued a further £10,000 in Notes of £50.<sup>(5)</sup>

On 11th December, he issued a gratuity of a further month's pay. In January 1885, about the time of the fall of the fort at Omdurman, he issued a special gratuity of six and half month's pay or salary, the bulk of which was paid in Notes. M. Lytsikas estimates that these special gratuities and the normal expenditure in Khartoum for January must have amounted to nearly £60,000 which added to the earlier estimate of £78,000 gives a grand total, apart from the sums sent to Taka and Sennar, of £338,000.

So much for the evidence on one line of approach. What do the Notes themselves reveal?

Let us leave that for the December issue.

<sup>(5)</sup> *There can be no reasonable doubt that this issue of 200 £E50 notes were numbered 1 to 200 and was signed "C. G. Gordon, Major-General". No other notes have the rank "Major-General" on them. Shoucair Pasha in a letter dated 27th October, 1931 to Mr. Parr, suggests very plausibly that at this date in the Siege, General Gordon wished to re-establish confidence in the notes, and signed them as "Major-General" to convince the public that the British Government would redeem them. It is I think equally certain that no notes for 5000 PT (which is £50) were issued until later, for they are numbered 201 to 1200. It seems almost certain that the original issue of notes had no value higher than £E25. These 1000 notes for 5000 PT were issued towards the end of the Siege to pay the special bonuses promised to troops and officials to keep up morale; he had also to feed troops, officials and the civil population. The issue was probably made in December.*

See the next paragraph where Mr. Lytsikas estimates the expenses in December and January at £60,000. The issues of 5000 PT notes provided £50,000 of new money.



By a fortunate chance each Note was given a serial number. Below is a table showing the numbers of each type of Note that have been examined, with the highest and lowest serial numbers extant. (After completing this analysis, I examined a few more Notes in Museums and in private possession, and found them to fit into the general pattern, or to be manifest forgeries.)

| Value  | Numbers Examined | Lowest Serial No. | Highest Serial No. | Estimated Total Issue | Total £E  |
|--------|------------------|-------------------|--------------------|-----------------------|-----------|
| 5PT    | 39               | 72                | 16545              | 20,000 (a)            | 1000      |
| 10PT   | 184              | 302               | 14249              | 15,000                | 1500      |
| 20PT   | 423              | 3, 10             | 26104              | 30,000 (b)            | 6000      |
| 100PT  | 1215             | 9, 15             | 19948              | 20,000 (c)            | 20000     |
| 500PT  | 226              | 13                | 2000               | 2,000                 | 10000     |
| 1000PT | 99               | 15                | 991                | 1,000                 | 10000     |
| 2000PT | 54               | 29                | 498                | 500                   | 10000     |
| 2500PT | 1041 (d)         | 27                | 1980               | 2,000                 | 50000     |
| 5000PT | 193              | 202               | 1178               | 2,000 (e)             | 50000     |
| £E 50  | 12               | 12                | 178                | 200                   | 10000     |
|        |                  |                   |                    | 91,700                | £E 168500 |

**Notes:—**

- (a) A probable round figure. Perhaps no issues were made from the treasury beyond 17,000.
- (b) There are from 10 to 25 Notes surviving from each thousand of serial numbers, and only two of 26,000 or over. As in (a), probably a round number was made, but they were not all issued.
- (c) There is a surviving Note of every hundred consecutive serial numbers.
- (d) This is far the highest percentage of survivals. There are some notable series of consecutive numbers, indicating I think that merchants were paid for large contracts with blocks of these Notes straight from the treasury, and managed to get them down to Egypt, e.g. 41 to 81, 152 to 196, 276 to 319, 869 to 900, 1341 to 1383, 1585 to 1609.
- (e) For reasons given later, this series probably ran from 201 to 1200; every hundred is represented, the minimum per hundred is three.

The more I examine the figures in this table, the more confident do I feel that we have a fairly accurate estimate of the number of Notes issued. This estimate was made before and quite independently of the examination of the evidence included in the Journals and in the pleadings of M. Lytsikas.

*to be continued*

# Unsafe Plastic Containers

By W. H. McDONALD, Ontario, Canada

## EDITOR'S NOTE:

*This is the second of two articles which appeared in Vol. III No. 2 of the C.P.M.S. Journal. The first article covered the range of research gone into by Mr. McDonald and a result of which the conclusions hereunder have been reached. Mr. McDonald is the Editor of the C.P.M.S. Journal and it is with his and the Canadian Paper Money Society's kind permission that this article is reprinted here.*

Perhaps this further report under this heading should be entitled SAFE PLASTIC CONTAINERS because I can now report with some confidence that the results of my enquiries are at last positive.

It seems reasonably clear that safe plastic containers are those being made from the following two films ("film" is the trade term to describe sheets of material):

1. Cellulose acetate
2. Polyester

The culprit appears to be polyvinyl chloride film, the soft or flexible plastic or vinyl sometimes referred to as thermo-plastic. Another similar film is polypropylene (prolon, etc.). I'll say more about these later.

Cellulose acetate films are manufactured by Eastman Kodak under the trade name KODACEL and marketed in Canada by Plastic and Paper Sales Limited, 140 Sunrise Avenue, Toronto 375, Ontario. They are also manufactured by the Celanese Corporation, under the trade name FORTICEL (and perhaps other trade names).

Another name for polyester film is Polyethylene terephthalate, the material referred to in the British Post Office press release mentioned on Page 16 of Volume 8 Number 1 of the Journal. Polyester film is manufactured under a number of trade names such as:

CELMAR (Celanese)

MYLAR (Dupont) (The Canadian subsidiary is Dupont of Canada Limited, 789 Don Mills Road, Suite 1103, Don Mills, Ontario).

Eastman Chemical Inter-American Limited report that Eastman Kodak do not at this time produce a polyester film. Rather they manufacture polyester plastic pellets and sell them to plastic processors.

In order to have full details on the characteristics of both these types of film the following technical description based



on the reports referred to on page 21 of Volume 8, Number 1 of the Journal is now included.

### **Cellulosic Film**

Film and sheeting produced from the four commercial types of cellulose—cellulose acetate, cellulose acetate butyrate, cellulose triacetate and cellulose propionate—are characterised by crystal clarity; wrinkle, grease and water resistance; dimensional stability; and high gas permeability. They are good electrical insulators, show low static build-up and have medium water-vapour transmission characteristics.

Acetate and butyrate film and sheet can be produced by extrusion or solvent casting, triacetate is generally solvent cast, and propionate is usually processed by extrusion.

Solvent cast film generally has better gage uniformity and greater clarity than extruded film. Film or sheet produced by dry extrusion is most often used for post-forming operations where original brilliance is not required although sheeting may be press polished if desired.

Cellulose films can be printed by a variety of methods—letterpress, offset, gravure, flexographic or silk screen.

### **Cellulose Acetate**

Acetate film plays an important part in the packaging of paper products, soft goods and novelties, and forms the windows of folding or set-up boxes.

Probably the largest markets for acetate sheeting are blisters, skin packing and transparent rigid containers. Acetate is easily formed, does not become brittle or deteriorate with normal aging, has no objectionable odour and is available in a wide range of transparent, translucent and opaque colours.

Non-packaging applications for cellulose acetate range from uses as magnetic sound-recording-tape base, instrumental crystals, pressure-sensitive tape, electrical insulation, book covers, gold-stamping, foils and metallised ribbons to (in heavier gages) machine guards, welders' shields, safety lenses, glazing materials and eyeglass frames.

### **Cellulose Triacetate**

Triacetate film is readily cut, punched, creased, folded or pressure formed, although it is not recommended for vacuum forming. With this one exception, it is handled the same as acetate. Its ability to take continual flexing accounts for its popularity in albums, price books, transparent folders and formed index tabs for files.

Triacetate is less moisture-susceptible than diacetate sheet, and therefore is more dimensionally stable. The unusual resistance exhibited by triacetate to grease, oils and many solvents permits printing without distortion, even on stock as thin as 1 mil, and use of triacetate sheets for shims and gaskets. Triacetate shows outstanding resistance to distortion under heat. This quality, together with a dielectric strength up to 3700 v/mil, depending upon thickness, makes triacetate

foil and film ideal for coil forms, core and layer insulation and for non-conducting separators between electrical components. Triacetate film is also used as a base for magnetic recording tapes in thicknesses of 0.001 to 0.00142 inch. Stock 0.005-in.-thick triacetate has long been the standard in motion picture sound-track recording.

### **Cellulose Propionate**

A tough material exhibiting impact strength over a wide range of temperatures, cellulose propionate has good dimensional stability, excellent transparency, good grease resistance and freedom from discolouration and embrittlement upon aging. Formulations meeting RDA requirements are available. Cellulose propionate is free of objectionable odours.

This material can be thermoformed easily and finds wide usage in blister packages and formed containers requiring high impact strength. It is an ideal material for metallising. It is also used in safety goggles, motor covers, shipping trays, signs and displays.

### **Cellulose Acetate Butyrate**

Cellulose acetate butyrate is used in skin, blister and contour packaging applications. Additional uses include decorative plaques, machine guards, toys and outdoor signs. Available in continuous rolls, butyrate sheet lends itself readily to vacuum metallising.

The outdoor-sign field is an especially important outlet for butyrate sheet. Specially formulated sheet offers all-around weather durability, high impact strength, colour stability and ultraviolet resistance. Skylights, pleasure-boat tops, curtain walls and small weather shelters are additional applications.

### **Polyester Film**

The extremely high dielectric strength, tear strength and heat resistance of polyester films make them widely applicable in electrical, electronic, photographic, tape recording and packaging end uses. It is reliably estimated that domestic usage currently runs well over 100 million lb./yr. and continues to grow at a rate of about 10%/year.

These tough films are produced from a linear condensation polymer, polyethylene terephthalate, which was first produced in England. Available thicknesses vary from 0.15 mil to 14 mils (0.00015 to 0.014in.) in film widths up to 60 inches. Physical properties of the biaxially oriented film can be varied over a fairly broad range to fit precise end-use requirements.

Polyester film readily accepts printing, embossing, coating, metallising, dyeing and laminating to other materials. The film's outstanding strength means that thinner gages can be used in many applications, providing a greater yield/lb. at significantly lower cost.



### **Magnetic Tape**

One of the largest uses for polyester film is as a substrate for magnetic tape. Polyester is the principal backing for all magnetic tapes, including computer tape, instrumentation tape, video tape (both Helical and Quadruplex) as well as audio tape in open reels, cartridges or cassettes.

### **Packaging**

The particular requirements of the packaging field have given rise to several types of polyester film: standard film (available in different degrees of clarity), heat-shrinkable film and formable film. Over three-quarters of the polyester film currently used for packaging is for food items.

In non-food packaging, polyester film has wide use in carton windows, direct overwrap or as a bag film where its high strength, temperature resistance and high clarity are required.

### **Stationery, Microforms**

Polyester film is widely used in stationery applications as book covers, edge reinforcements, index tabs, decorative trim and clear sheet. Stiffness, tear resistance and flatness of the material combine with its high clarity to make it the material of choice for use in these applications.

Microforms (microfilms, microfiche, etc.) demand a film base with excellent optical properties. For clear sharp reproduction, optimum transparency is required.

Polyester film is virtually colourless and has light transmission and haze values that are equal or superior to those of any other film. Polyester film's ability to transmit ultraviolet light and to hold a diazo coating make it the best possible base for diazo duplication microfilm and microfiche. Superior tensile strength and dimensional stability enable polyester film to stand up to machine and manual operating and processing conditions that are far in excess of those normally required for microform systems.

### **Drafting, Reproduction**

Major end uses of polyester film are found in tracing sheets/drafting film, diazo-sensitised reproduction film and scribe/peel film. Polyester is the preferred medium for these applications because of its sheet flatness, dimensional stability over wide ranges of temperature and humidity, surface smoothness, and resistance to cracks, tears, nicks, peels and wrinkles. Clarity to ultraviolet radiation, ability to resist yellowing or brittleness in an archival situation, high flex life and chemical inertness provide further inducements to the use of polyester film in reproducing machines.

Sizable applications for polyester film also exist as a photobase for X-ray, amateur and professional films. It is employed as a layout base for colour-separation work and as a masking film base in the graphic arts industry. In its heat-stabilised version it is a favoured choice as a base for xerographic transparency films.



So much for the technical aspects.

Cellulose acetate has been given several favourable and specific recommendations for use in paper money related applications which I can now report on as a result of my most recent enquiries. In the booklet HOW TO CARE FOR WORKS OF ART ON PAPER by Francis W. Dolloff and Roy L. Perkinson, Chief and Assistant Conservators of the Department of Prints and Drawings, Museum of Fine Arts, Boston, reference is made on Page 14 to protecting works of art on paper by using sheets of cellulose acetate. However, a word of caution is expressed that this material should not be used for permanent storage because of the dust-attracting static electricity sometimes present. This is the only reference I have found to this problem and of course, it should not affect paper money stored in containers which are tightly closed to prevent dust particles entering and adhering to the surface of the paper. Harold W. Tribolet, Manager of the Graphic Conservation Department of R. R. Donnelly & Sons Company of Chicago (refer to C.P.M. Journal, Volume VI, No. 2 and Volume VI, No. 3) advises that many of his company's clients use Markilo envelopes made of Lumarith L-822 a cellulose acetate film manufactured by the Celanese Corporation of America. Mr. Tribolet advises that about twenty years ago he had correspondence with the Celanese Corporation concerning this particular plastic and was convinced that it was a safe film. Consequently he was able to recommend Markilo envelopes and has not to date been aware of any problems that have resulted. I have not yet had an opportunity to write to the Celanese Corporation for details as on what companies these materials are marketed through, but will do so.

A further reference to cellulose acetate film may be found in the prestigious work THE CONSERVATION OF ANTIQUITIES AND WORKS OF ART by H. J. Plenderleith. On Page 91 reference is made to the use of cellulose acetate as a mounting sheet to support drawings. A footnote refers to the material as CELASTOID, a Celanese product. Obviously this is a British trade name or one that is no longer used.

By the way the only reference to "frosted" containers which I have yet obtained, you will recall such a container was the only one given a clean bill of health by both Dow Chemicals of Sarnia and the National Research Council, Ottawa, is to two "non-glare" films manufactured by Eastman Kodak of cast cellulose, one and a half density matte—the other a full density matte. These are manufactured under the name KODACEL and are of cellulose acetate.

Referring now to the unsafe film, Polyvinyl Chloride and polypropylene, I have confirmed that the surface contamination referred to previously is the "migration" or "bloom" resulting from a substance, the "plasticizer", which is added to the polyvinyl, polypropylene and certain other plastics to soften them. This plasticizer has the feel of an oily substance



and at a certain angle of light has a rainbow effect similar to that of gasoline on the surface of water although in some plastics a very small quantity may be used and it may not be visible to the naked eye. I have not yet been able to determine the amount of damage that this plasticizer migration will do to paper money. Obviously if present in sufficient quantity, it will stain and this could in effect cause discolouration. Whether in time it would acidify and therefore disintegrate some paper, probably not the fine rag types to the same extent, or possibly affect the dyes in the inks is not known. It is of sufficient concern, I believe, to be completely avoided and this would include the use of polyvinyl chloride three-ring binder pages.

This would moreover apply even though cellulose acetate or polyester individual containers are used to house the notes that are inserted within the three-ring binder pages because with repeated handling over the years there is the danger that the oily substances (plasticizer) from the polyvinyl pages may be transferred to the notes.

To know certain of the characteristics of all these films will help to give a better understanding of these matters. Polyester is the strongest of them all, cellulose acetate is the clearest and of course polyvinyl chlorides ("P.V.C.") and polypropylenes are the weakest and least clear. The price of polyester is about \$1.50 per lb., acetate is \$1.00 per lb., P.V.C. is 60c and polypropylene is 45c-50c.

At this point, I should perhaps sound a warning. Plasticizers can also be added to acetates and to polyesters and this tends to reduce the cost of them, roughly in proportion to the amount of such plasticizer (and perhaps certain other ingredients), added. Beware therefore of "economy" containers even though they may be made with the acceptable films.

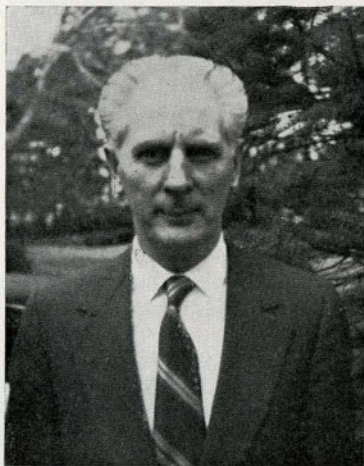
Another difficult area is the method of construction. P.V.C. besides being low in cost can be heat sealed and therefore labour costs are low. Conversely, polyesters and acetates must be either moulded to provide enclosed space or cemented which adds to the cost substantially. A compromise is to add just enough plasticizer to enable heat sealing to take place—this is one of the things the plasticizer is good for—but this too is unacceptable in containers for numismatic use. There really is no alternative. **ONLY THE PUREST FORM OF ACETATE AND POLYESTER SHOULD BE USED, WHATEVER THE COST.**

It is hoped that the foregoing information will encourage members to determine whether or not they are using acceptable cellulose acetate or polyester containers and if not, to seek out sources where such safe containers may be found.

# Meet fellow members

## **KENNETH MACKENZIE** New Jersey, U.S.A.

Kenneth MacKenzie is a middle aged executive in a New York City book publishing company with international connections. He has been in the U.S.A. for over



two decades, and resides now in a suburban area of New Jersey, just beyond the Palisades.

From an Inverness family who had moved to the west of England where he spent his early years, Kenneth decided to move to London and entered the art-book publishing world. He was interrupted for seven years of war service in Europe, East Africa and the Indo-Burma theatre, and at this time he was fortunate in finding a Torquinian wife who eagerly supported his

decision to transfer to the U.S.A. Homemaking with two children (who have now graduated from American universities), made his temporary residence in the U.S.A. into a permanent one.

He finds pleasure in outdoor activities, sailing and walking, and tends to balance his activity at work with his interest in Ottoman numismatics, being a member of the New York Coin Club, and the American Numismatic Society among others.

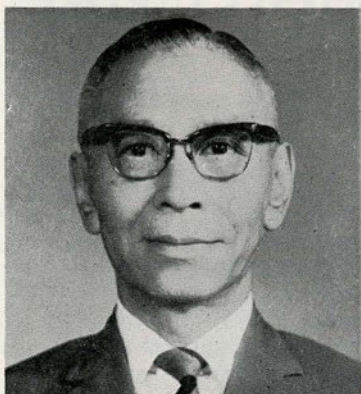


## **KING O. MAO, Hong Kong**

Undoubtedly the leading authority on Chinese Currency, King O. Mao is well-known and his works highly appreciated by collectors throughout the world.

Born in Shanghai in 1902, he received his whole education there, graduating from the Nanyang University of Shanghai majoring in Civil Engineering in 1926. He left his post in Shanghai and went down south to work with the Kwangsi Government Construction Department in 1929. However, he returned to Shanghai after a few years and started his own office of architectural work. He had been an architect since then until the Communist Take-over. He moved to Hong Kong in 1956 to join his children and devoted all his leisure to banknote-collecting as a hobby after retirement.





Being brought up in a conservative Chinese family, Mr. Mao was left with a quantity of antiques and curios. This affected him as he developed his interests further into Chinese paintings and calligraphy when still young.

Through Mr. S. Loy's recommendation King O. Mao became a member of the I.B.N.S. in 1961 and is now a member of seven numismatics associations or clubs throughout the world, concentrating, of course, on obsolete Chinese paper-currency.



# **WERNER REIMER** **Blumenau, Brazil**

Werner was born in the city he still lives in on the 16th of May, 1942 and he concluded his studies there. He married in 1967 at the same time taking over the business which had been begun by his parents over a decade earlier. His general collecting interests started when still a child and the

Werner joined the I.B.N.S. in 1969 and his short article appearing in this issue of the journal is the second, hopefully of many more in the future.

range of subjects was wide: from cigarette and match boxes to fossils and pebbles. He gave all other items up when his father, a coin collector, gave him a few notes of the German inflation period. His interest increased as an equal ratio with his collection grew and today he specialises in Brazil and German notes of which he possesses some two thousand examples.

A naturalist at heart, Werner's activities include regular excursions with his family to mountain resorts and forest. Somewhat in contrast he also loves cars and car racing. It is unfortunate (or fortunate for some, no doubt) that no races are organised nearby and street racing is forbidden.



# Brazil's Copper Exchange Note

By WERNER REIMER, Brazil  
translated from German by MONICA RAMLER

In order to keep the large number of falsifications of copper coins in circulation under control, Dom Pedro I, Emperor at the time, enacted a law early in 1853 authorizing the Province of Bahia to issue paper money instead of the coins (Cédulas de Trôco de Cobre).

Later, on the 3rd of October 1853, the law No. 52 authorized other provinces of Brazil to issue similar notes, with a 5% devaluation in the values of copper.



100 Mil Reis copper exchange issue

In his book "Dinheiro do Brasil", F. dos Santos Trigueiros gives a good description of these issues, and a complete listing in table form.

The following notes are in my collection:

| nations | (mm)     | Serial  | Issued     | Authorized                |
|---------|----------|---------|------------|---------------------------|
| Denomi- | Size     | No.     | Quantity   | Signatures                |
| 2       | 80 x 164 | 312     | Black 1800 | Joaquim José Barbosa      |
| 5       | 78 x 167 | 1370    | Black 1800 | Joaquim José Barbosa      |
| 20      | 80 x 164 | 417     | Blue 1100  | Joaquim José Barbosa      |
| 50      | 80 x 164 | 230     | Blue 1100  | Joaquim José Barbosa      |
|         |          | and 250 |            | & Luiz Liberato Marreiros |
| 100     | 82 x 164 | 1080    | Green 1600 | Joaquim José Barbosa      |

The notes are printed on one side only, on white paper. The authorized signatures of Joaquim Mendez da Cruz G. appears on all of them. The numbers, names of Provinces and signatures are all stamped.

Reference is made to these notes by Sten in his "Bank-notes of the World" catalogue number B266. I will gladly give any further information to any fellow member of the I.B.N.S. who contacts me on the subject.



# SAN FRANCISCO

## Financial Centre of the Western U.S.A.

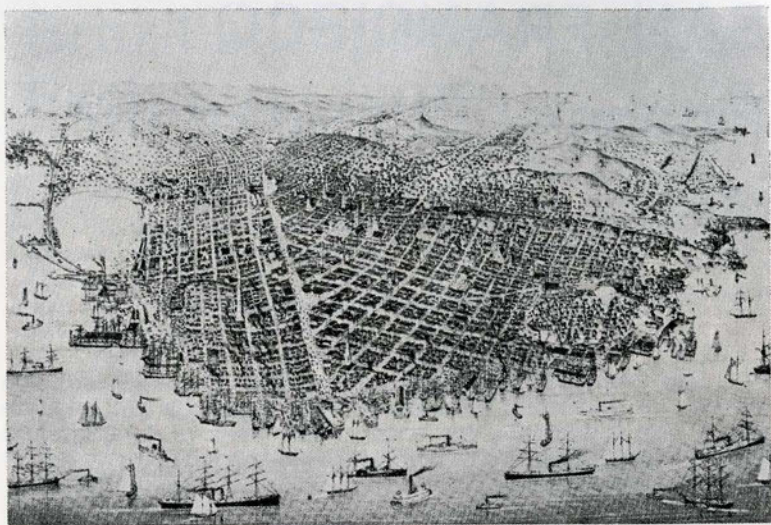
By RICHARD BANYAI, Arizona, USA

San Francisco, California, is the gem of the Pacific, the gateway to the Orient, the city of cable cars, the Golden Gate bridge and Chinatown, the home of the Bank of America and the Federal Reserve Bank of San Francisco, and the financial capital of the western United States.



*Present-day San Francisco.*

San Francisco is a city of cultural contrasts with its various ethnic groups and their respective districts, Chinese, Japanese, Filipino, Italian, Latin American, Russian and African. San Francisco is also a city with a significant financial history dating back to the early 19th century when the San Francisco area was a growing centre for money, banking and gold prospecting.



*An early drawing of San Francisco, circa 1850's.*

San Francisco was the home of Emperor Norton I, Joshua A. Norton, who was a merchant in the city during the gold rush days of the 1850's. He left his home in South Africa in late 1849 and arrived in San Francisco in November of 1849. He subsequently established a business to capitalise on the fantastic profits which were being made at that time. Ultimately his business ventures in San Francisco ended in failure in 1854, mainly due to his unsuccessful experiences with commodity speculation. Besides losing his money and other assets to his creditors, he also lost his mental stability.

In 1859, Joshua Norton proclaimed himself Emperor Norton I, "Emperor of these United States". His clothing was described as follows: "... Joshua donned his now familiar uniform for the first time on March 18, 1860. His headpiece was a general's cap, bound with red lace; his coat that of an army officer; his trousers and boots those of a navy man—all gifts of outmoded vintage. Later his aged military uniform was replaced gratis by the local army post with newer uniforms, these with shining brass buttons and gold braid epaulets. A stranger in town would have assumed that Joshua was a retired military hero. The general's hat that had been worn prior to the mid-1860's was replaced by a tall white beaver hat, decorated with a jaunty plume, and this style persisted for the rest of his days. . . ."

\*"Norton I of California", by F. Marckhoff, pp. 40-49 in *MONEY TALKS*, edited by J. Betton, 1970.



For a number of years up to the early 1870's, friends of Joshua Norton (Emperor Norton I) helped him financially. But as his old friends passed away Emperor Norton decided to issue his own scrip. He had printed and issued a series of dollar and cents notes to pay for his food, rent and other necessary expenses. These notes were accepted by those individuals with whom Norton was acquainted. The top of the note was printed in ornamental type, "The Imperial Government of Norton I". The notes promised to pay the holder the face value of the note plus a 7% interest rate on a specific date in the future. On the front of the 50c note issue of July 3, 1972 (Marckhoff, p. 48) it states: "The amount, with interest, to be convertible into 7 per cent. Bonds in 1880, or payable by agents of our private estate in case the Government of Norton the First does not hold firm."



*Joshua Norton—  
Emperor Norton I.*

Emperor Norton I died on January 8, 1880, at the age of 62 years. The collection of his issued scrip is on display by the California Historical Society.

Among the numerous banks in San Francisco there are several with money museums the most prominent of which are the Bank of Trade, the Bank of America, the Bank of California, and the Wells Fargo Bank.

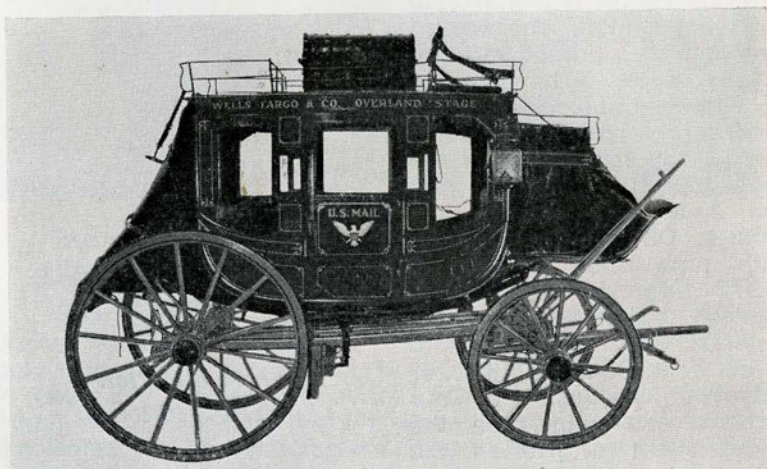
The Bank of California, at 400 California Street, has a money museum which contains numerous historical documents, checks, bills of credit, etc., relating to the early period of this bank's development in the 19th century. Its display of gold coins, gold dust and ingots is one of the largest in the West. Also displayed are samples of gold dust and nuggets of gold which were panned from various areas in Northern California.

The Wells Fargo Bank history room at the bank's main office, 420 Montgomery Street, contains a colourful collection of documents, checks, gold and silver coin, mining equipment,



*Escutcheon of the Bank of California showing the early gold prospector's equipment of shovel, pickaxe and pan for panning gold.*

a stage coach used at one time by Wells Fargo and Co., and the Wiltsee Memorial collection of western stamps, franks and postmarks on over 1,300 covers which include pony express covers.



*Wells Fargo & Co. Overland Stage Coach used to transport people, mail, gold and treasure.*

San Francisco is the home of the Federal Reserve Bank of San Francisco. The U.S. central bank is the Federal Reserve System with headquarters in Washington, D.C. Due to the large geographical area of the United States with its numerous millions of inhabitants, there were established 12 major Federal Reserve Banks throughout the continental United States. The Federal Reserve Bank of San Francisco is in the 12th Federal Reserve District which serves the major western states and Alaska and Hawaii. It is a large bank and conducts a significant amount of business with the commercial banks in this part of the nation. It is the third largest Federal Reserve Bank in terms of business transacted, the New York and Chicago Federal Reserve Banks being first and second respectively. The bank is located at 400 Sansome Street in the heart of San Francisco's financial district.

A tour of the Federal Reserve Bank is indeed an



enlightening experience. In its basement level is situated a very large, apparently well secured and guarded vault in which is stored literally billions of dollars in paper currency and Treasury obligations. The paper currency is neatly stacked in bundles of 1, 5, 10, 20, 50, 100, etc. dollar bills, about 1,000 bills per bundle. There are also sacks of coins (a collector's delight) deposited in the vault. There is a special vault within the vault in which is stored gold bars or ingots the value of which is probably in the high millions of dollars of current market value. It was indicated that the gold bars were held for safekeeping by the Federal Reserve Bank for the Central Bank of the Philippines. On another level of the bank is the coin counting/packing room in which meticulous workers sort the various fractional and dollar coins and pack them separately in sacks of pennies, nickels, dimes, etc., for storage for future use. The other levels of the Bank contain the various administrative and operations offices to carry on the important business of the central bank which is the function of a banker's bank. Upon entering and leaving the Bank and even while touring it, one is impressed by the strict security on each level with its numerous armed guards and security checks of identification and passes.

San Francisco is also the home and corporate headquarters of the Bank of America, the world's largest commercial bank. The Bank of America, founded by Amadeo P. Giannini, started business in San Francisco in 1904 as the Bank of Italy and in 1930 its name was changed to the present Bank of America. The Bank of America has over 900 branches in the state of California and numerous offices and affiliates in other nations. Its current assets total about \$35,000,000,000.00!\* The bank issues its own traveller cheques.



Picture of the Bank of America travellers' cheque, \$20.

\*Consolidated Statement of Condition and Report of Earnings, March 31, 1972.

# NOUVEAUX BILLETS

By MAURICE MUSZYNSKI, France

## Canada

Issued by the "Bank of Canada".

Date: Ottawa, 1971.

No watermark.

Dominant colours: Mauve and iridescent (face and back).

### 10 Dollars—

Size: 153 x 70 mm.

Obverse: Portrait of Sir John A. MacDonald.

Reverse: Oil refinery.

## Congo (Kinshasa)

Issued by the "National Bank of Congo".

Date: 30-6-1971.

Watermark: Portrait of President Mobutu.

Dominant colours: Blue, brown and iridescent (face); blue and iridescent (back).

### 10 Zaïres—

Size: 180 x 90 mm.

Obverse: Portrait of Général Mobutu, President of Congo. In the right lower corner: Leopard.

Reverse: Coat of arms.

## France

New signature on "Banque de France" notes—Caissier Général—"Pierre Vergnes", instead of "Raoul Tondou" in the previous notes.

## Israel

Issued by "Bank of Israel".

Date: 1968.

Colour: Green.

### 5 Pounds—

Size: 150 x 75 mm.

Obverse: Portrait of Albert Einstein.

Reverse: Atomic reactor building.

### 50 Pounds—

Size: 170 x 85 mm.

Obverse: Portrait of Chaim Weizmann, First President of Israel.

Reverse: Knesset Building (Parliament).



## Scotland

### 100 Pounds—

Issued by the "Bank of Scotland".

No watermark.

Dominant colours: Shades of red and brown (face and back).

Security thread within the paper.

Size: 160 x 90 mm.

Obverse: Portrait of Sir Walter Scott and Bank's coat of arms.

Reverse: Head Office of the Bank with Edinburgh Castle in the background. Bank's Shield and Seal of the British Linen Bank (which merged with the Bank of Scotland on 1st March, 1971).

Issued by "Clydesdale Bank Limited".

Date: Glasgow, 1st March, 1971.

### 1 Pound—

Watermark: Boats.

Dominant colours: Dark green, light green and pink (face); green (back).

Metallic security thread within the paper.

Size: 134 x 67 mm.

Obverse: Robert the Bruce, King of Scotland (1306–1329).

Reverse: Robert the Bruce at the head of a Scottish army in the Battle of Bannockburn (1314).

Magnetic ink characters for electronic note-sorting, on the reverse.

### 5 Pounds—

Dominant colours: Light violet, very dark blue, olive-green and red (face); very dark blue and iridescent (back).

Metallic security thread within the paper.

Size: 146 x 78 mm.

Obverse: Portrait of Robert Burns, Scotland's National Poet.

Reverse: Field mouse and a rose, recalling two of Burns's most popular works.

Magnetic ink characters for electronic note-sorting on the reverse.

## Spain

Issued by "Banco de Espana".

Date: 19 November, 1965.

Watermark: Portrait of Bishop San Isidoro.

Dominant colours: Green and Iridescent (face); green (back).

### 1,000 Pesetas—

Size: 157 x 100 mm.

Obverse: Portrait of Bishop San Isidoro.

Reverse: San Isidoro Church, statue of San Isidoro.

# *Society Officers' Reports*

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## *IBNS Second European Annual Congress*

London May 1972

At the Medical School, Westminster Hospital, Horseferry Road, London, Sunday, May 7th, I.B.N.S. members and friends assembled to enjoy the social atmosphere of their Second Annual Congress.

Experience gained from the 1971 effort, paved the way to a carefree success; this was most pronounced from start to finish.

Coffee was served from 10 a.m., until just before time for the assembly and opening ceremony; to this 50 or more members and friends had arrived. At 11 a.m. the President of the Congress, Norris McWhirter welcomed the delegates and made reference to the platform party consisting of John Glynn, Congress Committee Chairman; Yasha Beresiner, "Bulletin" Editor; Dr. David C. O. James and Fred Philipson, Assistant Secretary and Treasurer, G.B. and Continent. It was during the Congress President's remarks that mention was made of the nomination of Dr. D. C. O. James to stand for election as the new I.B.N.S. President. Immediately afterwards, the first speaker, Leslie Morgan, F.S.A., Scotland, was introduced. He was credited with being one of the early members of the Society, having joined in 1962 and had recently handed over his collection of £1 Scottish Bank notes to the National Museum of Antiquities of Scotland, Edinburgh, where they are exhibited under "The Morgan Collection".

His talk, supported with slides was "The Unique Ecclesiastical Banknote of Daintry and Company of Macclesfield", showing much research on his subject on the early days of banking. After lunch, our second paper was given by Ernest Quarmby, the subject being "Bank Notes of the Isle of Man". This, with its equally strong numismatic background and slides of almost every variety of Manx notes, created considerable interest. Many notes shown have not previously been listed. Ernest Quarmby has written several articles on this subject being an authority on numismatic literature. The Lecture Theatre, with its fine screen and seating added to the pleasure of enjoying these two excellent papers.



After the success of last year with a question and answer panel, members looked forward to its repetition. Under the Congress President, Norris McWhirter, Colin Narbeth, Yasha Beresiner along with the two speakers who took the platform. Questions on hand, supplimented with additional ones from other members, took up the allotted time in a most profitable manner. At 3.30, members gathered together for the auction when over 60 lots were dealt with by our lady auctioneer, Mrs. Ursula Lobel backed up by Michael Morrison and other willing helpers.

Auctions always command interest, it was not lacking on this occasion even though a few did not command a bidding. Next was the judging of the paper currency displays; this had been under the care of Michael Morrison.

Here was gathered a very professional exhibition of paper currency, a high standard of attractions that was to test the wisdom of the three judges, Dr. D. C. O. James, Norris McWhirter and R. G. Auckland. To give cover in detail would be too much, the results were as follows:

Class 1. **Early Notes** prior to 20th century.

Trophy: Mayfair Coin Co.

Winner: Charles Atterton. Display of Han-Satsu (Clan money).

Class 2. **Thematics**. Trophy: B. A. Seaby Ltd.

Winner: Yasha Beresiner. Display of Ottoman Notes.

Class 3. **Historical/Economical**.

Trophy: Michael Morrison.

Winner: Peter Ascher. Display of Gold Rouble Notes of Russia.

The best overall display award for the Stanley Gibbons Trophy was awarded to Barry Williamson for his exceptionally well displayed Notes of Ireland, much background knowledge had been unearthed.

This report will not be complete without expressing thanks to our Congress Co-ordinator, Dr. David James, John Glynn, Committee Chairman and his willing staff. Thanks too, for the fine trophies given to the Society for competition and finally, an appreciation to the Westminster Hospital authorities for allowing the use of their lecture theatre and facilities.

Above all, a special thanks to you, the members who mustered for the occasion, the fellowship was wonderful, leaving us all wishing we had more spare time to continue the enjoyment.

F. Philipson, F.R.N.S.

Asst. Sec. and Treas. G.B., Continent  
and Commonwealth.

# NEW MEMBERS

## Brazil

Jose Alberto De Sousa  
Rua Prof Jose Mendes 54,  
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## Colombia

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Jablonec n.N.

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Bury Road, Thetford, Norfolk.  
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Godalming, Surrey.  
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Middlesex.  
Roger W. Kimber  
Accounts Squadron,  
R.A.F. Uxbridge,  
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Kent.

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Hanworth, Middlesex.  
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Braintree, Essex.  
Brian Concannon  
51 Cademan Street,  
Whitwick, Coalville, Leics.

## France

Bertrand Dure  
Vallesvilles 31,  
Lanta, France.

## Greece

Mel Steinberg  
Lindos, Rhodes.

## Hong Kong

Leigh, Lancashire.  
David Mahoney  
Crown Lands & Survey Office,  
Public Works Department,  
Murray Building.



**India**

Navanit Shah  
c/o India Coin Corporation,  
Narshi Natha Street,  
217 Anant Deep Chambers,  
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**Ireland**

Derek Young  
15 Eaton Square, Monkstown,  
Dublin.

**Philippines**

Constancio Villanueva  
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Pasay City.

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37 Graffham Avenue,  
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**Singapore**

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S.A.D.C., Tengah,  
McGregor Club.  
Unicoins Lim  
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Phoenix, Arizona 85012.  
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c/o India Coin Imports,  
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**Reinstated**

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# An historical sketch of Bank Notes issued in Spain

By F. RUIZ VELEZ-FRIAS, Spain

## **Banco de San Carlos**

Spain's first bank, Banco San Carlos, was opened in Madrid under the authority of Carlos III on June 2nd, 1782.

Shortly after its foundation the bank began issuing notes named "cedulas"; these bore the date: March 1, 1783, the relevant text, the shield of the bank and a decorative border varying in colour according to the value. The notes were printed from engraved copper plates and were hand numbered and signed. The denominations were for 200, 300, 400, 500, 600, 700, 800, 900 and 1,000 reales de vellón, printed on watermarked paper.<sup>1</sup>

## **Banco de San Fernando**

In 1829 during the reign of Fernando VII, the Banco de San Carlos ceased its activities and the Banco Español de San Fernando of Madrid became the official bank. From 1830 to 1846 this bank put into circulation five issues of paper money known as "billetes", the term still used today. The notes were for value of 500, 1,000 and 4,000 reales de vellón. They carried the warning: "PENA DE MUERTE AL FALSIFICADOR" (Death penalty to the counterfeiter); a strong admonition that was never carried out even though notes were forged and some counterfeiters were caught.

These "billetes" which were hand numbered and signed, were decorated with allegorical figures of Saving, Commerce, Vigilance, etc. Vigilance for example being represented by animals such as a dog, or a cock, or by an eye, or a key.

## **Banco de Isabel II**

The Banco de Isabel II was founded in Madrid in 1844 as a private bank, yet it functioned in open competition with the Banco Español de San Fernando which had been, until then, the only bank with paper-money issuing privileges.

The Isabel II issued the paper money issued by this bank known as "cedula". The first issue was dated June 1, 1844, and a second issue was made in 1847. They were printed from engraved stone plates, carrying only a decorative border and the text. The paper on which they were printed contained

*Editor's note*

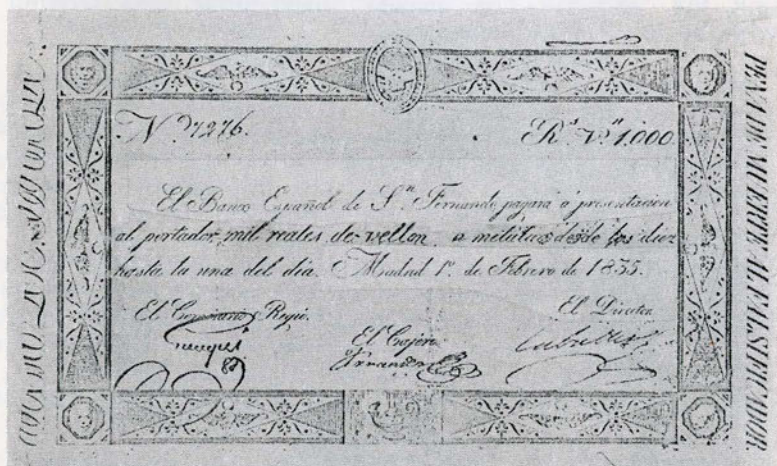
<sup>1</sup> An extensive study of this subject has been published by the author. See "Las Cedulas Del Banco de San Carlos, Los Primeros Billetes de Bancos Españoles" in *Cuadernos de Historia de Cataluña*, editorial Universidad de Barcelona.



an attractive oval shaped watermark depicting Queen Isabel II. These, as all notes up to this time, were hand numbered and signed. After 1850 some notes were machine numbered. Denominations were for 200, 500, 1,000, 5,000 and 10,000 reales de vellón.

#### **Banco Español de San Fernando (Second Period)**

The rivalry between the Banco Español de San Fernando and the Banco Isabel II caused serious problems for both banks. A merger was agreed upon as the best solution. This was accomplished in 1847 with the new entity retaining the name, Banco Español de San Fernando.



Bank note issued by the Banco Español, dated February, 1835 and hand signed and numbered. On the right is the warning, "PENA DE MUERTE AL FALSIFICADOR" (Death Penalty to the Counterfeiter). The text reads, "The Banco Español de San Fernando will pay upon presentation to the bearer 1,000 reales de vellón in bullion between the hours of 10 a.m. to 1 p.m."

During this second period the San Fernando Bank made four issues, the last one in 1852. The notes were for 200, 300, 1,000, 2,000 and 4,000 reales de vellón.

#### **Banco de España**

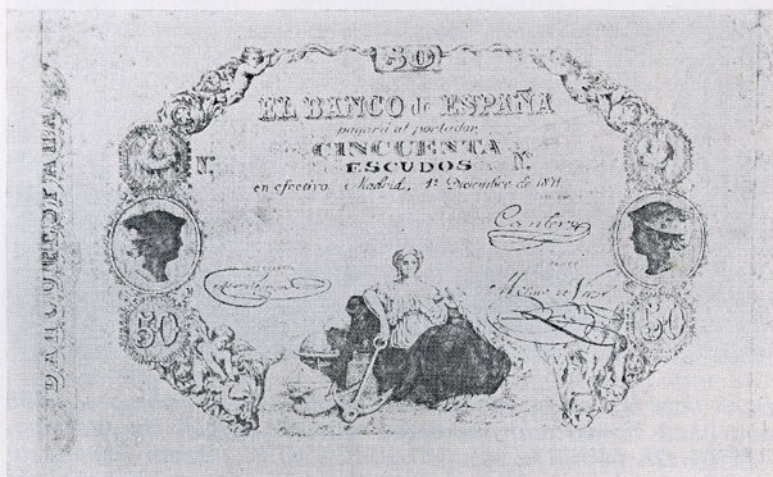
The name, Banco Español de San Fernando, was changed by the law of January 28, 1856, to: "Banco de España", still used today. The Banco de España of Madrid was Spain's first official bank. In 1858 it opened its first branches in Valencia and Alicante.

During this early period notes issued by the official bank were stamped on both sides with, "SUCURSAL DE VALENCIA" or "SUCURSAL DE ALICANTE". This stamp meant that such notes were redeemable for metallic coins in the banks

indicated. This restricted system of issuing money was gradually changed as branches were authorised to process notes from other branches. The issue of July 1, 1876 was the first to be circulated throughout Spain.

After 1850 some Spanish bank notes were printed in London but in 1868 the Banco de España installed a press within the premises of the bank. This system of printing notes in Spain as well as in London and New York, continued until the beginning of the 20th century.

The January 1, 1866 issue inaugurated a new monetary unit, the "escudo". The "peseta", used today, was initiated with the July 1, 1874 issue.



*Billete in Escudos dated December 1, 1871 and issued by the Banco de España. The symbol of Vigilance is represented by the cocks seen on each side of Mercury.*

The first portrait to appear on Spanish bank notes was that of John Gutenberg, a non-Spaniard. His photograph was reproduced on a bill printed in 1871.

#### **Notes Issued by Provincial Banks**

In 1884—the same year the Banco de Isabel II was opened in Madrid—the Banco de Barcelona was founded. Two years later the Banco de Cadiz began operations in Cadiz. Both banks had the right to issue notes in their respective provinces. The January 28, 1856 law, mentioned above, made



possible a system of bank plurality, thus enabling the Banco de España to issue notes for Madrid, while the provincial banks put paper money into circulation in the provinces.

The following provincial banks issued paper money:

|                    |                        |
|--------------------|------------------------|
| Banco de Balear    | Banco de Pamplona      |
| Banco de Barcelona | Banco de Reus          |
| Banco de Bilbao    | Banco de San Sebastian |
| Banco de Burgos    | Banco de Santander     |
| Banco de Cadiz     | Banco de Santiago      |
| Banco de La Coruña | Banco de Sevilla       |
| Banco de Jerez     | Banco de Tarragona     |
| Banco de Málaga    | Banco de Valladolid    |
| Banco de Oviedo    | Banco de Vitoria       |
| Banco de Palencia  | Banco de Zaragoza      |

On March 19, 1874 a decree was made by the Minister of Finance José Echegaray (also noted for being a Nobel Prize recipient for literature), giving the Banco de España the exclusive privilege of issuing notes; provincial banks were obliged to merge with the Banco de España or to become private banks without note issuing powers.

By this time a number of the banks listed above had ceased to function due to financial failure. Some merged with the Banco de España and the remaining few became private banks. Today the Banco de Santander and the Banco de Bilbao are the only ones still operating as large private banks.

"Billetes" issued by the banks of Zaragoza, Cadiz and Málaga can still be found. It is more difficult to locate notes



Billete issued by one of the Spanish provincial banks created by the January 28, 1856 law.

from the Banco de Valladolid, Banco de la Coruña, Banco de Santander, and Banco de Bilbao. Notes from the banks of Barcelona and Vitoria are a rarity. As far as we know no notes from the other banks on the list have survived.

### **Notes Issued by the Banks of the Spanish Colonies**

In the 19th century all that remained of the previous Spanish Empire were her island possessions of Cuba, Puerto Rico and the Phillipines. Each of these colonial provinces had its own issuing bank.

In Cuba the first bank, Banco Español de Habana, which was created by a royal decree on February 6, 1855, immediately began issuing paper money in bills valued at 50, 100, 300, 500 and 1,000 pesos. In 1859 the nominal value was lowered to 25 pesos and in 1868 it was lowered to 10 pesos. And later the nominal values went to 1 peso and finally to 5, 10, 25 and 50 centavos.

On January 7, 1881 the name of the bank was changed to Banco Español de la Isla de Cuba. Some of its branches were the banks of Matanzas, Cardenas, Cienfuegos, Sagua La Grande and Santiago de Cuba. Collectors have preserved bills with the branch name stamped on the bill. The last issue was made in 1897, shortly before Spain lost control of the island.

In Puerto Rico the issuing bank was known as Banco Español de Puerto Rico; it was authorised by a royal decree of April 10, 1866. Paper money was issued in pesos until 1899, the year Spain lost the last of her American possessions. The bills in circulation were stamped, "MONEDA AMERICANA".

In the Phillipines the Banco Español II, founded in 1851, put into circulation notes of 10, 25, 50 and 200 pesos bearing the portrait of Queen Isabel II.

By the royal decree of October 17, 1854 the Banco Español Filipino was established. This bank continued to issue notes even after Spain lost control of the islands. In 1907 the name of the bank was changed to Banco de Las Islas Filipinas.

Some bank notes from the colonial banks are extremely rare and there are many issues of which collectors have not even been able to locate a single specimen.

<sup>2</sup> In Colombia there is a Banco de Pamplona from which there are bills in pesos dated 1883. By this date the Spanish Banco de Pamplona had already merged with the Banco de España; therefore, there should be no confusion between these two banks even though they have the same name.



# From Numismatic Mine Tailings to Gold Scales

By L. W. MORSE, California, U.S.A.

For several years I have been assembling Reichsbank notes along the serial number route in a search for a different approach from the conventional lines to collecting, with a satisfactory degree of success.

Since my search invited notes of the common variety in all sorts of condition, my wife was reminded of the "tailings" of her former "MIZPAH" mine, a gold property in the Mother Lode country of California, a few miles away from our present home. I had read of others finding an occasional flake, or nugget in the tailings of other gold mines so I applied the same mental approach in my search for numismatic nuggets among the tailings, or rejects, of the greatest numismatic mine of this century, the paper money of Germany to the year 1920. This period embraces the splendour of the German Empire through World War I, the transition to the Weimar Republic and the beginning of its disastrous inflation. I terminated my project with the 100 Mark notes of the Bamberger Reiters of 1920; the subject of this paper.

My acquisitions were from the rejects, or tailings pile, and they came in many conditions—some were downright disgraceful. But they all held the same answers as the bright faced uncirculated ones and filled many sets that would, otherwise, be still on my "Want List". I won't tell you about these accomplishments here as I have far more important news to impart. I feel the time has come to share my adventures into the world of discovery with those who enjoy the surprises in the hobby of collecting history through the numismatic approach. The timing of this revelation has been dictated by a discovery that needs immediate attention lest more damage through loss by continued neglect be effected.

Considering that the heaps of rejected material lay for over 50 years open to the pawings of countless collectors and subject to their discoveries, it is amazing that any flakes of precious material could have escaped the many scannings. But the fact that this important facet of numismatic history remained unnoticed for all of these years when the notes were certainly more plentiful than they are today leads me to believe they would very probably never be discovered, for the only way to revelation lay strictly through the serial number route since all notes to the 1920 date were keyed to serial numbers. Of course, one could collect without serial numbers, but only to a limited degree. The more thorough approach lay through the same route the notes were printed by in the first

place. A copy of Dr. Arnold Keller's catalogue, 5th edition dated 1956, was the guide used in this study and is recommended for a full understanding of this study.

The tale of the following described study will lead you through the most sophisticated approach to the underprinted, letter-by-serial number with the subject being the Bamberger Reiters of 1920. For brevity, the following references to "underprinted letter" will be shortened to Udr.

As you probably know, all of the notes prior to 1920 were assigned serial numbers as well as series letters, or sheet numbers with all of these related to each other for identification. Additionally, for security against counterfeiting, some of the series of notes were also assigned Udr. (underprinted letters). These, too, were interlocked with serial numbers and series letters. While the serial numbers were automatically assigned at the initial authorisation of a series of notes and continued on uninterrupted through the years regardless of minor adjustments, ink changes, number of digits, etc., the underprinted letters (Udr.) were designated at the time of printing and were keyed to certain serial numbers by local authority. These Udr. were not necessarily in alphabetical order so could appear in alphabetical disarray according to the directive of the moment. However, the numerical order of the serial numbers continued on regardless of the direction of the Udr. And this affects the discovery I am about to present.

### DISCOVERY!

When the Bamberger Reiters were first catalogued, the Udr. K in series A to F was properly "flagged" by the cataloguer as a hint that this note was in short supply and the collector should take heed. But, I'm going to tell you about another note that was also in short supply, a fact that was just discovered through the study of serial number charts. For the want of a better identity, I am going to refer to this note as Udr. J-2 of series G to M as it was the second of 2 Udr. J letters in the same series. And, for the same reason I shall refer to the first J as Udr. J-1. While the J-2 was in short supply from the time it was issued, such was apparently not known to the cataloguer so no special reference was indicated as in the case of Udr. Q. It was, however, a key note from the very beginning and because this fact was unknown over the past 50 years it was treated with no more respect than any other of the 700 million notes of the issue.

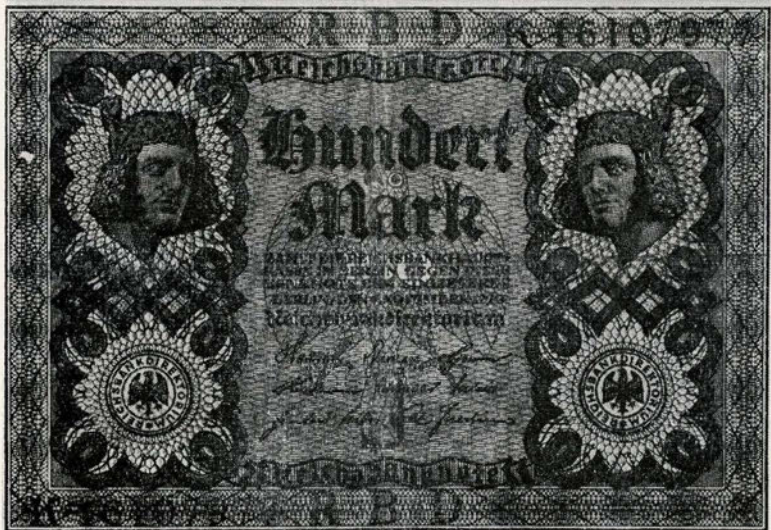
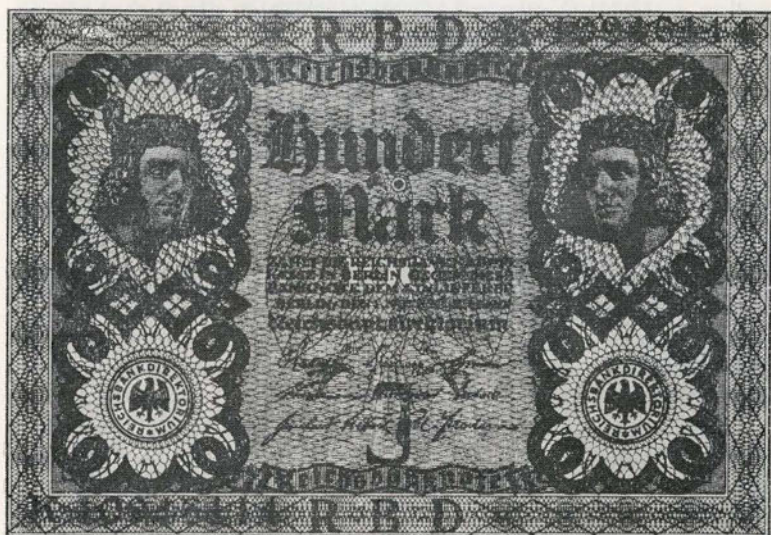
At the beginning, it was second in importance only to the Udr. Q: Today because it suffered from lack of recognition for so long a time, I believe it has now advanced to the eminence of being the key, even though some may still be waiting to be discovered from some unaware dealers' shelf.

At the Udr. Q is necessary to the 1920 Bamberger Reiters set; in the same degree, so is the Udr. J-2 for no



set can be considered complete without both! And a complete set, indeed, belongs in a Museum—a prestige, or status symbol.

It would have been more appropriate to air the matter of the J-2 sooner, but it was unknown until now. However, all is



Top, the J-1 note referred to by the author and bottom, the J-2 note.

not lost; there is still time to make up for past negligence. J-2s are still found occasionally for one was offered to me recently as a sample of a lot of common notes which, of course, I bought in order to retain the sample. I found enough others over the years to make several sets. But the recent sample whetted my appetite for more for they will make prime trading material for those high denomination notes that are so scarce and so much in demand.

The two separate printings of Udr. J will necessitate a rearrangement of the set to read G, H, J-1, K, L, J-2, M; the Udr. K and Udr. L letters between Udr. J-1 and Udr. J-2 represent a printing of about  $4\frac{1}{2}$  million notes bearing these intervening Udr. letters between the J-1 and J-2. As there were two separate printings of the Udr. J, a chronicle of this event is imperative, if numismatic history and its sets are to be factual.

I can imagine that there are several Bamberger Reuters sets in existence which do not have the required J-2 sets included for completion. I deem it wise for the owners of such incomplete sets to look into the matter immediately while corrective measures are still possible.

For those who are interested in searching out the J-2 notes, I suggest looking in the area of serial numbers 15,900,000 to 16,160,000 in series G to M only: The J-1 all bear serial numbers below 11,529,000 in the same series, but present no problem as they seem to be in good supply even at this late date.

As an additional aid, I submit a brief study for your review of the serial numbers of notes on hand of the pertinent series in which the J-2 appears. Since all of the Serials in Udr. J in this series start at 10,000,000 and the highest serial number on hand of J-1 is 11,510,262, followed by

|   |   |   |   |   |   |                           |            |   |   |
|---|---|---|---|---|---|---------------------------|------------|---|---|
| Highest serial number <i>on hand</i> of K |   |   |   |   |   | is 12,625,714 followed by |            |   |   |
| "   | " | " | " | " | " | L                         | 15,846,939 | " | " |
| Lowest                                    | " | " | " | " | " | J-2                       | 15,945,869 | " | " |
| Highest                                   | " | " | " | " | " | J-2                       | 15,945,869 | " | " |
| Lowest                                    | " | " | " | " | " | M                         | 16,169,980 |   |   |

you may see that the range of underprinted letters are limited to the high serial numbers of the Udr. immediately preceding and the low serial number immediately following the Udr. of your interest. Please note, though, that the intervening Udr. K and Udr. L, above, between J-1 and J-2 indicate an approximate rest of about  $4\frac{1}{2}$  million notes before returning to the second J, a deviation which automatically elevated our Udr. J-2 to the heights of "gold scale" material.

I believe that each J-2 note, in any condition, is on a value level with any of the highly rated and scarce Billionen notes. Now, dig in, have fun, retrieve for yourself a "nugget" from the "tailings" and show yourself a winner.



# JAMAICA—other Bank Issues 1900-1942

By D. A. CRAWFORD, Ontario, Canada

During the above mentioned period four chartered banks issued currency notes in Jamaica, but for continuity purposes the issues of The Colonial Bank will also be listed prior to 1900. (For information on earlier bank issues see article I.B.N.S. Vol. 11, No. 1, September, 1971.)

The **Colonial Bank** was established in Jamaica in 1837 and the first series of notes were issued in three currencies. This bank was amalgamated in 1925 and became **Barclays Bank (Dominion, Colonial and Overseas)**. As the last four series of notes were issued in three denominations, an assumption is made that the earlier issues were also so issued, and notes shown (\*) are not known but assumed to be issued. **First Issue**—The Colonial Bank—issued between 1838–1840; notes dated by hand; size 4 in. x 7½ in.; examples of first two notes in Barclays Bank D.C.O. museum.

£1.5.0 Sterling—also expressed as \$6.00 and £2.1.8  
Local Currency.

£5.0.0 Sterling—also expressed as \$24.00 and £8.6.8  
Local Currency.

\* £10.0.0 Sterling—also expressed as \$48.00 and £16.13.4  
Local Currency.

**Second Issue**—The Colonial Bank—issued between 1880–1890; notes dated by hand; size 4½ in. x 7¾ in.

£1.0.0 Sterling—Orange with black lettering and frame.

\* £5.0.0 Sterling.

\* £10.0.0 Sterling.

**Third Issue**—The Colonial Bank—issued after 1900; notes dated by hand; size 4¾ in. x 7½ in.; all serial numbers prefixed by the letter "A".

£1.0.0—Orange with black lettering and frame; green reverse.

£5.0.0—Yellow with black lettering and frame; blue reverse.

£10.0.0—Green with black lettering and frame; orange reverse.

**Fourth Issue**—The Colonial Bank—dates as shown; size 3½ in. x 7½ in.; colours same as third issue; all serial numbers prefixed by the letter "B".

£1.0.0 Nov. 1, 1917; April 1, 1925.

£5.0.0 Nov. 1, 1920.

£10.0.0 July 1, 1919; April 1, 1925.

**Fifth Issue**—Barclays Bank (Dominion, Colonial and Overseas); dates as shown; size 3 in. x 5¾ in.; colours same as

third issue; all serial numbers prefixed by the letter "C".

£1.0.0 Sept. 1, 1926; Dec. 15, 1927; June 1, 1929.

£5.0.0 Sept. 1, 1926.

£10.0.0 Sept. 1, 1926.

**Sixth Issue**—Barclays Bank (Dominion, Colonial and Overseas); dates as shown; size  $3\frac{1}{2}$  in. x  $5\frac{3}{4}$  in.; all serial numbers prefixed by letter "D".

£1.0.0—Red on light green background—Jan. 1, 1937; Mar. 1, 1937; May 1, 1937; Feb. 1, 1938; Mar. 1, 1939; Apr. 1, 1939; Feb. 1, 1941.

£5.0.0—Orange on pale yellow background—Mar. 1, 1940.

£10.0.0—Blue on mauve background—Jan. 1, 1937; May 1, 1937; Mar. 1, 1940.

The other three chartered banks to issue currency notes were branch offices of Canadian banks which commenced operations as a result of the growing trade between Canada and the West Indian Islands.

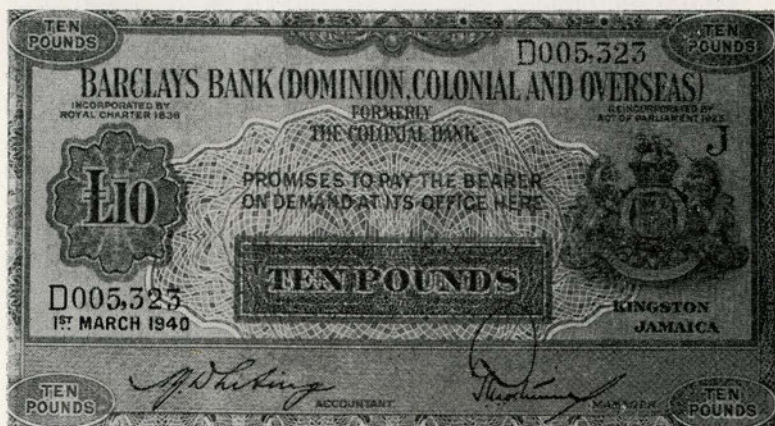
The first of these to establish was **The Bank of Nova Scotia** in 1889, but this bank did not issue currency notes until 1900 as follows:

**First Series**—size  $3\frac{3}{4}$  in. x  $7\frac{1}{4}$  in. signed by John Y. Payzant, President, second signature hand signed by different bank officials.

£1 dated Jan. 2nd, 1900—Green, pale yellow background, reverse green.

£5 dated Jan. 2nd, 1900—Orange, pale yellow background, reverse brown.

**Second Series**—size  $3\frac{3}{4}$  in. x  $7\frac{1}{4}$  in. signed Charles Archibald, President, second signature hand signed by different bank officials.



*Sixth issue of 1st March, 1940.*



£1 dated Jan. 2nd, 1919—same colour as above.

£5 dated Jan. 2nd, 1920—same colour as above.

**Third Series**—size  $3\frac{1}{4}$  in. x  $5\frac{3}{4}$  in.

£1 dated Jan. 2nd, 1930—Green with yellow and blue background, reverse green (two signature combinations)—

S. J. Moore and J. A. McLeod

J. A. McLeod and H. F. Patterson

The **Royal Bank of Canada** was next to come to Jamaica in 1911 and issued the following notes:

**First Series**—size  $3\frac{1}{4}$  in. x  $7\frac{1}{4}$  in.

£1 dated Jan. 2nd, 1911—Green with pale yellow background, reverse green.

£5 dated Jan. 2nd, 1911.

**Second Series**—size  $3\frac{1}{4}$  in. x 6 in.

£1 dated Jan. 3rd, 1938—Green with pale yellow background—reverse green.

£5 dated Jan. 3rd, 1938—Green with pale yellow and orange background—reverse brown.

The last bank that issued currency to establish was The **Canadian Bank of Commerce** which came to Jamaica in 1920 and issued the following notes:

**First Series**—size  $3\frac{3}{8}$  in. x  $7\frac{1}{4}$  in.

£1 dated March 1st, 1921.

£5 dated March 1st, 1921—Green with red background in signature area—reverse green.



*Second Series, Bank of Nova Scotia issue.*

**Second Series**

£1 dated June 1st, 1938.

£5 dated June 1st, 1938.

Currency Notes of One Pound and of Ten Shillings value, issued by H.M. Treasury under the Currency Bank Notes Act of 1914 were made legal tender by Law 2 of 1917 and were in

circulation in Jamaica. These were exchanged at a later date by the Bank of England for Bank Notes of the same value.

By the Currency Notes Law of 1937 the Board of Commissioners of Currency in Jamaica was given additional responsibilities and commenced issuing £1 and £5 notes early in 1940. This law was amended in 1942 when the Chartered Bank Notes were demonetised and were gradually taken out of circulation.



Royal Bank of Canada 1938 £5.



1st Series 1921 issue Bank of Commerce.

## Acknowledgements

Institute of Jamaica—Handbook of Jamaica.

Barclays Bank D.C.O., London.



# Letters

Dear Sir,

I am ten years old and think that I must be the youngest member of the I.B.N.S. So far my collection consists of over 300 notes, and I share my father's love of banknotes.

Although my collection is not so large, my father teaches me a lot about banknotes of his fine collection, which I enjoy looking through.

I hope that one of these days many more schoolboys will take up this fascinating hobby.

Yours sincerely,

Paul R. Levius. No. 1411.

South Africa.

P.S.—My father has given me two Chinese burial notes for writing this letter to you.

\* \* \* \*

Dear Sir,

I have been collecting bank notes for over four years and it has been most gratifying to see the ranks of collectors increase the way that it has during this period. In South Africa the growth has not been as rapid as it has been in some other countries, but I hope that some day there will be sufficient collectors here to have a South African Bank Note Society or a branch of the I.B.N.S.

I should like to express my appreciation for the progress that the Journal is making. I regard it as the mainstay of our hobby.

There are probably many collectors who do not belong to the I.B.N.S. and for some reason or another who would like to subscribe to the Journal. I thought that if the Journal could change its name to something like "The International Bank Note Journal" subscriptions could then be advertised in numismatic journals. This commercial exploitation could perhaps encourage more collectors, and in turn more members for the I.B.N.S. In South Africa I have been associated with several professional journals that have done well by being placed on a commercial basis—with free copies to members.

I would also like to express my appreciation of the tremendous job done by our Auctioneer. I believe that this is one of the most important services that the I.B.N.S. offers. Not only does this offer members the opportunity of acquiring new items, but we have the security of knowing that there is a means of disposing of unwanted items.

I am an industrial pharmacist and find bank note collecting to be an ideal form of relaxation, particularly when pressure of work builds up too much.

Yours sincerely,

Harold Levius,

South Africa.

Dear Sir,

The consideration of commercialising the Journal seems to reappear periodically. No doubt some time the increased scope of the Society's programmes and specifically the publication of the Journal will require a different approach than now. Some day not too far in the future some paid staff may be necessary. Until that time the work and the identity of the Journal should remain as it is. To me, the Journal should be the outlet for Society communication. We need a working committee structure reporting in the Journal. The literary content is excellent, but little of I.B.N.S. shows up in its pages. I think the aims of the I.B.N.S. should be to encourage numismatics as related to paper money, provide a forum and fellowship vehicle for members, police the ethical behaviour of members and dealers, and finally to be the leading force in a dynamic hobby. To separate the publication in any way from the organisation would lessen the effectiveness of I.B.N.S.

To state that commercial exploitation could perhaps encourage more collectors, and in turn win members for the I.B.N.S. seems to me to be contrary to logic. Why join I.B.N.S. when the Journal can be had by a simple subscription? Reference to professional societies' publications is not analogous to I.B.N.S. I belong to several professional architectural societies that publish elaborate journals. A window manufacturer can subscribe to them but is prohibited from membership. In our case, anyone can join I.B.N.S. so it makes no sense to do anything that would diminish the role of I.B.N.S.

Sincerely,

William E. Benson. C-158.

Texas, U.S.A.

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#### EDITOR'S CHANGE OF ADDRESS

Members are kindly requested to note the change of address of the Editor. All mail should henceforth be addressed to:

YASHA L. BERESINER, LL.B.,  
LIVERPOOL HOUSE,  
15-17 Eldon Street,  
London, EC2M 7LA.

Both previous London addresses are no longer applicable.



# Don Allen's Notebook

*Jottings of I.B.N.S. past-president Don Allen were featured under this title in early numbers of the Journal. For this issue Professor Allen has gathered notes which he feels may be new to our international membership.—Editor*

## VIGNETTE ON A CENT

The "rolled cent" is a peculiar and distinctive reminder of many of North America's fairs and exhibitions of the past hundred years. For a small price a vending machine will take a coin and pass it through a pair of roller-type dies. The flattened, elongated piece that results typically has a new, raised inscription on one surface with the ghost of the other side of the original coin on reverse. Among collectors, such rolled or elongated pieces have a small but avid following, and new varieties still are being turned out. The variety of potential interest to I.B.N.S. readership reproduces—improbably—a classic paper money vignette. The Rochester Junior Numismatic Association has marked its 25th anniversary, and its proud record as a developer of young numismatists, by rolling on a Lincoln cent the "History Instructing Youth" vignette of the famed United States "education dollar" silver certificate.



*"Education Dollar" silver certificate vignette.*

Rolled bronze does scant justice to the steel-engraved original, but the choice of design is singularly fitting.

## "ARTCASH" INAUGURATED

In a radical but not illogical gesture to make money by making money, a group of New York artists have released

"artcash", a series of wild and improbable essays in bank note design. Single prints are sold at \$5—and, while they would not be to every collector's taste, two striking denominations (the \$12, featuring a dozen eggs, and the \$24) now adorn my den wall. Funds are earmarked to support Public Access Cable Television, and full particulars are available from Experiments in Art and Technology, Automation House, 49 East 68th Street, New York 10021.

#### CANADA'S NEW TEN DOLLARS

The second in a new and highly sophisticated series of Canadian bank notes, the predominantly purple \$10, was released on November 8, to join the olive \$20, issued June 18, 1969. The \$10 depicts the nineteenth century Canadian statesman, Sir John A. Macdonald, and the \$20, in a pleasing and more mature portrait, Queen Elizabeth II. Low (not matched)



*Canada's new \$20 issued 18-6-1969.*

numbers have been available for a bank remittance of face value plus registration (60 cent minimum) from the Bank of Canada, Ottawa, but most world collectors are likely to wait for the lower denominations (\$1, \$2, \$5), to be released intermittently over the months ahead. The new "made in Canada" notes represent an advanced challenge to the would-be counterfeiter, and are particularly interesting as a study in security printing.

#### THE SCOTTISH TRADITION

The apparent upsurge in general interest in the bank notes of Scotland is, of course, long overdue. The notes are colourful and the banks have distinguished histories. The notes are "bank notes" in the finest and fullest sense of the term, non-legal tender releases of a commercial bank of issue, in a tradition now all but vanished in an era of governmental "central banks".



# Paper-Money of Greenland

Some comments about notes from 1875 to 1905

By PETER FLENSBORG, Denmark

Working with material, partly from private persons and partly from museums in Europe and U.S.A., concerning paper-money of Greenland, there were two groups of notes which caught my attention. These were the following:

- 25 ore 1875
- 25 ore 1892 (Handwritten numbers)
- 25 ore 1892 (Printed numbers)
- 1 Kr. 1883
- 1 Kr. 1897
- 1 Kr. 1905

The interesting fact about the 25 ore from 1875 is that you will find rather low serial numbers, whereas the lowest serial numbers known on notes from 1892 are higher, and those on the 1905 issue much higher.



1 Kr. 1883 for the trade stations in Greenland.  
Copyright © 1972 by P. Flensborg, Hostvej 23, DK-2920  
Charlottenlund.

| Year       | 12 years | 13 years | 14 years | 15 years |
|------------|----------|----------|----------|----------|
| 1 Kr. 1983 | 37.87    | 16.34    | 3.4068   | 6.4678   |
| 1 Kr. 1989 | 7.3085   | 8.0922   | 10.4657  | 12.0928  |

1875

25 øre 1875

10

17065

20083

12

26988

12A

28504

13

30295

30832

1892

25 øre 1892

13

31942

Handwritten numbers

45958

1897

25 øre 1892

13

58671

Printed numbers

1905

25 øre 1905

14

79394

79836

81713

14

104379

110241

15

131956

1911

### Compound Tables



This might indicate that although the issue type may have been changed in 1892 and in 1905, continuity was not broken.

Such an assumption could not have been built on a few sparse notes of the four different types, but as the material increased, the assumption proved to be correct.



*25 ore 1905 for the trade stations in Greenland.*

In this way the limits were narrowed down to the 1875 issue and the 1892 with handwritten numbers. The highest serial number on the former is 30832, and the lowest known of the later is 31942. Furthermore the highest of the 1892 issue with printed numbers is 79836, whereas the lowest of the 25 ore note from 1905 is 81713.

The numbers on the block diagram (page 48) refer to:

- 10 = Rink-Nyholm
- 12 = Horring-Stephensen
- 12A = Stephensen-Petersen
- 13 = Stephensen-Ryberg
- 14 = Ryberg-Krenchel
- 15 = Ryberg-Bergh

This raises the question as to whether the 25 ore 1875 exists with the double signature which is known on the 50 ore note of 1874. Furthermore the diagram gives an estimate of the year in which a given note with a given number was printed.

This holds only, however, if we take it for granted that the mass of notes issued have been fairly constant from year

to year, which perhaps is not always the case.

In the case of 1 Kr. notes the material here is not nearly so quantitative but of sufficient strength for one to say that here too the 1 Kr. 1883, 1 Kr. 1897 and 1 Kr. 1905 have been issued with continuous numbers from series to series.

As one can see from the diagram, there are big areas where no notes have been registered and these might turn up with other signature combinations. It should therefore not be surprising if Kr. 1883 exists with 12A signature pair and 1897 with 13 signature pair.

If some of the readers of this magazine should be in the possession of any of the above mentioned notes with numbers outside the hatched areas, the writer would be much obliged for any information which can narrow down the limits between the different issues and in this way give information as to how large the issues were and if there possibly exist notes with other signature pairs than those at present known.

With regard to other notes of this period (1874–1905) there is no connection between the different issues of the same value except for the 5 Kr. 1887 and 50 ore 1888, which continues with hand numbering until about 1897 when the handwritten numbers were changed into printed ones.

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## Book Reviews

**"Banknotes and Banking in the Isle of Man 1788–1970."**

By Ernest Quarmby, A.I.S.T.

Published by Spink & Son. Price £2.75. 124pp.

"Recent increasing interest in the field of Banknote collecting and the lack of published information on Manx notes since Clay's work over a century ago has led to research in this series for the purpose of making information available for the benefit of libraries, museums and collectors." Thus does Ernest Quarmby introduce his book and it is a MUST for anyone interested in the Isle of Man.

Most books deal solely with Banknote issues without going into details regarding the Banks of issue, but not this one! Mr. Quarmby has gone into much detail which will commend the book to students of Bank histories. The failure of Dumbell's is recorded, how a Governor was too late to see Queen Victoria, many human stories are told, the book is well printed whilst the illustrations are of excellent quality.

Every Bank is listed in chronological order along with precise details of their note issues, when issued including details of all the date varieties, printer, colour, watermark,



dimensions (in millimeters), rarity and whether illustrated and naturally full details regarding the Bank of issue are given.

One of the most valuable facets of the book are the source reference table, which is very comprehensive, no fewer than 96 items appear, the various Acts of Tynwald are included and details of Government and Internment Camp notes are also dealt with. The well-known—though much rarer Card Money—is not, however, dealt with in this volume and one hopes that Mr. Quarmby will deal with this further facet of Manx currency in the not too distant future.

In such a book a small number of errors appear but these in no way detract from the value of the book. The page numbers do not appear on either the Contents or List of Illustrations pages. Captions of the notes at Plate 8 are not given but fortunately the numbers are given so this is not a serious matter. At Plate 12 the £5 Isle of Man note should read 49 and not 48, at page 53, 1060 should read 1960 and finally at Plate 20, the £1 note date should read 23rd April 1919 and not 1923.

Most unfortunately the table of values is completely out of date but one must remember that this was written in March 1971 some eighteen months ago, nevertheless it comes as a shock to find that more than one-third of the Manx Banknotes are of a rarity where fewer than 20 specimens exist.

All in all then an excellent book which will appeal not only to collectors of Manx Banknotes but to all who love this charming island. Mr. Quarmby also describes fully the various places of interest depicted on the Banknotes, there was even a prison under a cathedral we are told. I heartily commend this book which is published by Spink & Son and printed by Robert Stockwell.

Reviewed by Leslie Morgan, F.S.A. Scot., F.R.N.S.  
Morecambe, Lancashire.

---

**La Efigie De Las Damas En Los Billetes Mexicanos** (The Effigy of Women on the Bank Notes of Mexico). By Alvaro J. Moreno—Obtainable from the author at Ap. Pstl. 80 Mexico (1) D.F. in Spanish.

Review by Yasha L. Beresiner.

Mr. Alvaro Moreno is a member of several Historic and Geographic Societies and was Editor of the defunct publication of the National Bank of Mexico. He is now retired after serving over forty years in the Bank. His interests included mountain climbing and walking in both of which he was highly accomplished. He has published several publications and articles among them a very important work on the origin of the

Peso symbol. His keen research activities into Numismatics have made him a well-known personality among Mexican and world collectors.

Mr. Alvaro Moreno's little publication is in fact the transcript of an extremely well received lecture he gave to the Mexican Academy of Numismatics Studies upon acceptance of entry in November 1970. The booklet covers some 25 bank-notes most of which are illustrated, giving particular detail of ladies appearing on the notes. Many of these are well known to general collectors because of the easy availability of Mexican notes and it is interesting to read both the details and circumstances as to how some of the ladies in question have come to appear on the notes. Among the best known portraits is that of the little girl on the Banco de Tamaulipas. It is in fact Dona Guadalupe Obregon Vda. Barco de Castillo, who still alive, was actually present at Mr. Moreno's lecture. The notes are well described and in some instances the names of the signatories are given with additional details of the issue. It seems that at one time Mr. Moreno recommended to the Mexican authorities a number of women who deserve appearance on the notes to be issued, but this was not accepted. Clearly Mr. Moreno has his own opinions as to the qualification of the honour bestowed on, what appears to be, a great number of Mexican women. Few indeed are national heroes or of historic consequence, Governesses and daughters of Governors seem to make a regular appearance. The material makes extremely interesting reading although one must understand good Spanish to appreciate the full content of the text. It is not a catalogue or a complete listing and therefore cannot qualify as an academic work of consequence but it is worthwhile to look at if only in respect to the weaker sex.

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#### **"PAPER TREASURE OF THE CHANNEL ISLANDS"**

This illustrated reference guide to Guernsey and Jersey Occupation Treasury notes does contain a small number of errors, which I.B.N.S. members will no doubt be pleased to be able to rectify.

- (1) The officially quoted numbers of the Jersey 2/-s, 50,000 each, are inaccurate, as can be seen by the serial numbers 79021 and 143027 on the two notes illustrated. Mr. Marchant has been unable to obtain an accurate numbers printed figure for these notes.
- (2) There is no Guernsey 1/3d. note overprinted 1/-d. dated 1.1.1942.
- (3) The date for the 18.10.1942 Guernsey 1/3d. should read 18.7.1942.
- (4) Page 19 should read "Numbers printed **unknown**".
- (5) There is no Guernsey 5/-d. note dated 17.5.1941.

These corrections make a total of 18 notes in a complete dated set of Guernsey Occupation notes and not 20 as quoted.



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*(Continued from inside front cover)*

tina). Because the Spanish continued to pose a threat from their main base in Peru, he led his army in the epic march from Mendoza across the Andes to Chile and entered Santiago on February 12, 1817. He sailed up the coast of Peru and began its liberation. He withdrew in 1822 in favour of Bolívar who completed the task two years later.

Bernardo O'Higgins (1/2 escudo note Chile), Juan Martínez and the Carrera brothers had led a revolt in Chile in 1814. After San Martín defeated the Spanish, O'Higgins declared Chile independent on February 12, 1818.

Bolívar arrived in Peru in 1823, but the command of the army was under Sucre who defeated a larger royalist force at Ayacucho, December 9, 1824. Then while Bolívar organized the Peruvian government, Sucre overcame the remaining royalist opposition in Upper Peru. Despite pleas from Bolívar, Upper Peru formed a new nation called República Bolívar in 1825. Later it became Bolivia. Bolívar wrote its constitution and Sucre was elected its first president.

A key figure in the independence movement in Colombia, Francisco de Paula Santander (1792-1840) was known as the "man of laws" (un peso plata Colombia). After escaping the Spanish reconquest in 1816, he was a brigadier general with Simón Bolívar and held numerous offices culminated by the presidency of Nueva Granada from 1833-1837.

When Napoleon invaded Portugal, the prince regent, Dom John later King John VI (Dom João VI), took refuge in Brazil. Following rapid changes in the status of the colony, the decree of December 16, 1815 called for the United Kingdom of Portugal, Brazil and the Algarves making Brazil coequal with Portugal and the seat of government. Following the death of the queen in 1816, he became king (500 cruzeiros).

After the 1820 revolution in Portugal, King John returned there to keep the situation from getting worse. On April 22, 1821, he appointed his son, Dom Pedro (200 cruzeiros), regent. During the following year, relations with the mother country deteriorated rapidly and finally on September 7, 1822, Dom Pedro proclaimed Brazil independent and three months later became the first emperor. After nine years of reign, he grew tired of the problems of government and abdicated in favour of Dom Pedro II, then only five years old.

As emperor, Dom Pedro II (500 reis) ruled for more than fifty years until he was overthrown by General Manuel Deodoro da Fonseca (20 cruzeiros) in 1889. President Prudente de Moraes Barros, a civilian, assumed office in 1894.

Other men closely related to the founding of the South American nations appear on their currency. Just as the physical law of motion says "Every action has an equal and opposite reaction", so the same thing can be said about history.



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